

# GUIDED READING Activity 1-1

For use with textbook pages 5–10

## **S**CARCITY AND THE SCIENCE OF ECONOMICS

### RECALLING THE FACTS

*Directions:* Use the information in your textbook to answer the questions. Use another sheet of paper if necessary.

1. What is the basic economic problem facing all societies? \_\_\_\_\_  
\_\_\_\_\_
2. How is need different from want? \_\_\_\_\_
3. What do the letters *TINSTAARL* stand for, and what does the term mean to consumers?  
\_\_\_\_\_  
\_\_\_\_\_
4. What are the three basic questions societies have to answer about the way their resources are used?
  - a. \_\_\_\_\_
  - b. \_\_\_\_\_
  - c. \_\_\_\_\_
5. List the factors of production and define each one.
  - a. \_\_\_\_\_
  - b. \_\_\_\_\_
  - c. \_\_\_\_\_
  - d. \_\_\_\_\_
6. What are the four key elements of the study of economics? Explain briefly why each one is important.
  - a. \_\_\_\_\_  
\_\_\_\_\_
  - b. \_\_\_\_\_  
\_\_\_\_\_
  - c. \_\_\_\_\_  
\_\_\_\_\_
  - d. \_\_\_\_\_  
\_\_\_\_\_

# Economics Section 1 Guided Review Key

**DJ Losen**



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